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## **Success according to Millennials working in multinational companies**

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## **Abstract**

Millennials generation correspond to the people born between 1980s and 2000s. It differs greatly from previous generations in beliefs, attitudes, values and behaviors. This dissertation main purpose is to present what is their idea of success and career development in a multinational company.

Results (obtained through qualitative interviews and an online survey) suggest that Millennials significantly value both continuous learning and career progression and, at the same time, desire a balanced professional and personal life. In addition, this dissertation proposes a set of recommendations that companies could implement in the short-term in order to attract and retain talent from Millennials.

**Key-Words:** Millennials, Success, Workplace, Multinational Company

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# 1. Introduction

Millennials, also known as Generation Y, are the individuals who born between 1980s and 2000s as defined by Smith and Nichols (2015). According to the literature relative to this topic, more specifically The Pew Research Center, *“millennials are still early in their careers and adult personal lives. (...) the socioeconomic influences of the past 35 years on this generation have shaped its values and attitudes in a unique way compared with the baby boomers, who were at a different stage in their age cycle during this period”*.

In this dissertation, I propose to study the millennials’ idea of success and career development in a multinational company. To fulfill the aim and the purpose of the dissertation, the research questions have been formulated after the insights founded in the next section.

The next chapter is the literature review which present a summary of the knowledge about this generation, and their characteristics, attitudes and lifestyle, what Millennials search in the workplace, and what are their career goals. Its purpose is to understand what has already been previously analyzed about Millennials, so it can be taken into account when creating the study about their idea of success and career development. The third chapter is the methodology, which consists on a presentation of the sources of information and research procedures used for the dissertation.

The fourth chapter is focused on the interviews and online survey made by working Millennials and the analysis of the results, trying to understand Millennials’ idea and opinions about their current and future career success and development.

Based on the information collected, the fifth chapter is the summary of the main insights, conclusions and recommendations drawn from the results. Finally, the sixth chapter presents the main limitations of this dissertation and what may be addressed in the future.

## **2. Literature Review**

This section starts with the concept of different generations named until now and continue with a short summary about Millennials' characteristics, attitudes and lifestyle, what Millennials value and seek in the workplace and what are their career goals.

### **a. Background**

Until now, we had three types of generations dominating the workforce: Baby Boomers, Generation X and Millennials, also known as Generation Y (Kaifi, Nafei, Khanfar & Kaifi, 2012). Baby Boomers are those born between 1943 and 1960. This generation is composed by people that returned from World War II, when there was a big boom in birth rates in a prosperous economic time (Kaifi et al., 2012; Smola & Sutton, 2002). Generation X were born between the period of 1961 to 1979, a period marked by declining birth (Kaifi et al., 2012). This was the first generation that did not have a continuous presence of parents at home, and grew up in a period marked by divorce, poor economy and high crime (Cahill & Sedrak, 2012).

Özçelik (2014) mentions, Baby Boomers as “senior people, experienced, more traditional employees or managers who are about to complete their professional business life” and Generation X as people that constitute “the majority of the present-day workforce, enjoying higher income levels and possible career advancement”. Millennials, the most recent generation to enter the workplace, are those born between the early 1980s and 2000s. They are the generation with most education so far, who grew up through the development of the globalization and the Internet Age (National Endowment for Financial Education, 2015).

### **b. Millennials' attitudes and lifestyle**

To Millennials are attributed traits such as entitled, optimistic, civic minded, close parental involvement, values work-life balance mindset, impatient, multitasking, and team oriented. While Generation X is considered as people self-reliant, adaptable, cynical, distrusting

authority, resourceful, entrepreneurial, and technologically savvy; and Baby Boomers as patriotic, dependable, conformist, respectful of authority, rigid, socially and financially conservative, and with solid work ethic (Alsop, 2008). Millennials are also referred as “digital natives” (Prensky, 2001), unlike the other generations so-called “digital immigrants”. The Generation Y grew up with the influence of technology, and this influenced their lifestyle, personal relationships, human connections and the way they communicate due to their technological skills and social media (DeVaney, 2015). Drogan (2016) points out that “millennials grew up with devices and capabilities”, and this “technology allows entirely new processes, scenarios and solutions to happen”. However, they “are used to being in the information flow every minute of every day”, while Millennials “tend to have weak spots when it comes to avoiding face-to-face and “live” interactions, such as on the telephone”.

### **c. Millennials in the workplace**

According to PriceWaterhouseCoopers (PWC) survey (2011), it is expected that in 2020 Millennials represent 50% of the global workforce, outnumbering Generation X and Baby Boomers. It is important for an organization to know and understand what the Millennials want, value and seek in the workplace in order to attract and retain these generation.

#### **i. What are they looking for**

Millennials is the generation more qualified in term of education. According to the popular literature, Ng., Schweitzer and Lyons (2010) mentioned that “Millennials “want it all” and “want it now”, in terms of good pay (in order to pay off the debt they incurred on last years (Zaydon, 2016)) and benefits, rapid advancement, work/life balance, interesting and challenging work, and making a contribution to society. They see their careers and life priorities in a different way than Baby Boomers. That is, Baby Boomers are loyal to the same organization and see their job and career as a priority. On the other hands, Millennials do not identify themselves with this

linear career path to success, valuing other life aspects such as interpersonal relationships, work/life balance, among others.

## **ii. What do they value**

Today, they work here, but tomorrow they may be there. As Zaydon (2016) points out, “today have a very different outlook on what they expect to put in and get out of their jobs” because Millennials do not give up their personal lives even if it means sacrificing their careers. Spano (2015) points out, they “want to have a “life” outside of their career”, thus valuing flexible work style and work environment in their organizations, much more than money or compensations (Cole, et al., 2002). PWC Survey shows that their “expectation isn’t for totally flexible working hours, but for more regular hours with some degree of flexibility”.

In PWC survey, Millennials reveal that their preference for working flexibly and independently, and that their quality-of-life benefits include extra holidays, flexible hours, the possibility of exchanging onsite work with telework, and unpaid sabbaticals. All this combines with a quick and interesting career progression and a good feedback by their managers (PWC survey). This survey concluded that Millennials prefer work-life balance in their lives above and beyond financial rewards. They value the opportunity to learn and progress as benefits offered by their organizations, and also value much more flexibility in working hours than cash bonuses. That is, they also value the family and social times as coffee breaks (Hauw and Vos, 2010).

## **iii. What they intend to benefit**

Once this generation sees their “work as a key of life” and, in that sense, when they are looking for a job, they focus on interpersonal relationships and other factors within the organization. Millennials see work as a way “to make friends, learn new skills, and connect to a large purpose”, contributing for a higher job satisfaction (Meister and Willyerd, 2010).

Regarding other aspects that Millennials value and seek, some studies reveal that Millennials seek organizations that provide training and career progression and development opportunities.



They think that these factors are essential to have greater focus on career mobility and develop them at a faster pace (Sheahan, 2005; Twenge, 2010).

Training and career development opportunities are considered as the “valuable retention and motivation tools” (Hauw and Vos, 2010), since it answers to Millennials’ need to develop new skills and competencies increasing job satisfaction and productivity (Smith and Nichols, 2015). In that sense, Millennials seek out organizations that constantly promote trainings for their employers, and that give them opportunities to develop skills, such as leadership (Shaw and Fairhurst, 2008). Millennials value these aspects as they feel it is important to enrich themselves with job challenges at work, accompanied by an active and continuous role in the development of their careers and trainings of their skills (Özçelik, 2014). If Millennials do not identify with organizations’ values or don’t meet their needs, they have no problem in leaving the current organization (Krupiński, 2016).

#### **iv. How do the values and mission of the employer matter**

As Stein and Martín (2016) point out “Millennials are, by and large, drawn to organization with a corporate culture that is tune with their own ideals”. That is, this generation want to work in organizations that have their same values and missions – “to feel what they are doing has a bigger purpose”. Gallup mentioned that they “want a purposeful life, active community and social ties”. Pînzaru, Vatamanescu, Mitan, Savulescu, Vitelar, Noaghea and Balan (2016) referred that “Millennials’ key motivational drivers are recognition, comfort and interaction. Given that this generation is “focused on being in groups; they are outgoing and succeed in achieving a good exposure within their social interactions.” That is, Millennials want to be part of something important and to feel they have impact into improving the world around, being even considered “more socially conscious and aware than previous generations”. Because of that, they seek to “develop their career in socially responsible companies” (Stein and Martín, 2016). If they do not have challenges and diversity of tasks and duties, new people around, new

opportunities, they will get bored and therefore, it is that “most members of Generation Y are leaving early the entry level jobs” (Pinzaru et al., 2016).

#### **v. Why is feedback important**

When Millennials are part of an organization, they need and want to receive a continuous and positive feedback and recognition on their performance (Palmer, 2015) to facilitate their own growth. They want their work to make a difference in the organization, and to feel it has contributed to the improvement of the company's success (Reisenwitz & Iyer, 2009).

Stein and Martín (2016) point out that Millennials appreciate a mentor or manager that values their skills and abilities, recognizes their achievements and results and helps them to overcome their weak points. Basically, they want a manager that provides them with “ongoing feedback, career coaching, and the expectation that their ideas and opinions should be put forward” (Stein and Martín, 2016). Andert (2011) mentioned that “Millennials prefer a boss who cares more than any other quality”. So, they want a manager that is a person who is inspirational and imaginative, and with whom they can establish a close and trusting interpersonal relationship. Palmer (2015) said that “Millennials want to constantly grow in positions, learn more, take on more responsibility, and know they trusted to make profitable changes”. That's why they value recognition through positive feedback from their managers – if they have a project and responsibility, they will get more excited about it, creating a motivating work environment.

#### **vi. How important is the work environment**

Concerning the work environment, unlike previous generations, the Millennials enjoy working in groups and communities (Kowske et al., 2010), and are more motivated when working in a regime where they can have “significant tasks, open and frequent communication”. This generation is more directed towards social needs and team orientation (Ng et al., 2010).

However, there are also other variables influencing Millennials to think this way. If we see it well, due to the economic situation of the last years, Baby Boomers generation have difficulties

in retiring, staying for much more time in their positions. This leads Millennials to be “stuck in a limbo without the ability to gain valuable experience”, as Deal et al. (2010) said. And there is a variable that greatly influences Millennials, which is the education they received at home from their parents and their role in their lives. Pînzaru, Vatamanescu, Mitan, Savulescu, Vitelar, Noaghea and Balan (2016) called Millennials’ parents as "helicopter parents," since they educated their children, making them always believe that they are better than others, while controlling many aspects of the life of their children and responding to their every emotional, educational and physical needs. As Millennials’ parents have protected them so intensely, they need extra guidance and direction to achieve the success in their career and workplace.

#### **d. Millennials and their careers**

Finally, this subchapter summarizes what studies about this generation claim success for Millennials to be. According to Wetherell, Gavert, Ellis and O’Donovan (2015), Millennials “understand that to succeed in their careers, they need to be a “work in progress”. For them, it is never “I’m done”. Millennials believe that in their careers they always get more and that their career path is a learning process (“a journey, not a destination”), in which the way to get there is more important than the result. This generation is characterized by being independent and confident of its abilities, competencies and skills to achieve its professional success in organizations, but they don’t like organizations that does not meet the other personal and family values that this generation appreciate (as we saw above). If organizations are compatible with these Millennials’ values and ideals, they are able to create loyalty to their organizations. Millennials are only meant to reconcile their career aspirations over time with their families, friends and leisure (Bentley University’s Center for Women & Business survey, 2016).

The Bentley University’s Center for Women & Business survey revealed that “to achieve career success, most Millennials are willing to or somewhat willing to take a lateral move for the

experience or connections they would make (84 percent), to travel frequently (69 percent), to relocate (68 percent), to work long hours and weekend (53 percent), to place their children in daycare or hire a nanny (54 percent) or to take a lower-paying or unpaid job or internship for experience / connection (53 percent)". That is, Millennials also look for work as a family and that means "they are willing to sacrifice themselves in order to ultimately secure security for their families and work where they are valued and providing value".

Organizations need to adapt to Millennials' needs (the new generation of the labor market), so that they too can achieve success. As Raines points out Millennials are friendly, outgoing, self-reliant, expectant, capable of work, cooperative, unbiased about people and events, success oriented and well-read and cultured. Organizations need to capture this generation for both to achieve their success. For this, it is necessary to reevaluate how organization recruit, train and manage Millennials, because they aim to achieve success by balancing the professional and personal side, with the detail that personal interests will always be ahead when the professional life exceeds the established values. So, through all studies about Millennials, authors conclude the same key ideas about who they are and what they like. Stein and Martín (2016) summarized this by 7 bullets: "they are good with technology", "they crave new experiences", "they want approval", "they view authority differently", "they are ambitious – to a degree", "they are socially conscious and aware" and "they value time more than money". These seven bullets summarize everything I have analyzed about Millennials.

### **3. Methodology**

In order to analyze the millennials' idea of success and career development in multinational companies, several information sources were used. Aside from the existing literature, I conducted primary and secondary research between March and April 2017 in two phases.

On the first phase, qualitative data was collected through an exploratory research. The qualitative research was based on six face-to-face depth interviews using a hidden issue questioning semi-structured technique, using open-ended questions to get lengthy and descriptive answers rather than close-ended questions (*Appendix 1 – Interview Script*). So, according to Malhotra (2007), “*a depth interview is an unstructured, direct, personal interview in which a single respondent is probe by interviewer to uncover underlying motivations, beliefs, attitudes and feeling on a topic*”. Through this type of structured interview, I had a predetermined list of questions in order to have a clear idea about the aspects that I want to explore; however, the interviewee had the opportunity to talk freely about his behavior and beliefs relative to the topic. This was helpful to find out how seek new insights (than other qualitative techniques) as this type of interview is conducted face-to-face, allowing me to get deep more personal and qualitative information (topic being explored in detail). I interviewed 6 respondents that were Millennials and who are currently working in a multinational company (all interviews were made by swapping my contacts). These interviews were used to explore the views, experiences, beliefs and motivations of Millennials about their success and career development given that the interviews’ results provide a deeper understanding about this topic. Data collected through these six face-to-face depth interview gathered all the needed information that will ultimately lead to valid and consistent results, subsequently reaching the second phase – the collection of secondary data. Interview results allowed me to define the hypotheses to be validated and quantified in the survey (secondary data).

The second phase of the data collection consisted on an online survey (*Appendix 2 – Online Survey Script*) in order to quantify the interviews’ results. According to Saunders et al. (2009), secondary data is usually a useful source to answer the research questions. Malhotra mentioned that a survey “*is a formalized set of questions for obtaining information from respondents. It must translate the information needed into a set of specific questions that respondents can and*

*will answer.*” A survey method has the ability to reach a large sample, to target specific sample non-representative and, consequently, to increase generalizability of results. The fact that it’s an online survey allow to have a low cost, non-intrusive and with a quick response time.

The survey was also intended for the Millennials’ generation in the workforce. This collection of respondents consisted of both female and male participants, who were born between 1980 and 2000, who are currently working at multinational companies from a broad set of industries. The 118 respondents answered an online survey that contained a total of 16 questions related to their perception of success and career development. The questionnaires were distributed by my contacts and later, shared by them with their contacts. The data collected was then analysed via statistical models. The conclusions of the questionnaire allowed me to analyse more concretely and objectively the results of the interviews by comparing with these results.

## **4. Results**

Research so far has focused on generic Millennials’ characteristics related mostly to perceptions of career and reward, but aspects like different notions of success have not been explored, nor have the unique environment of multinational companies, that recruit so many people, been specifically considered. Therefore, the research question I set out to answer are:

1. *What do millennials perceive as being successful?*
2. *How do millennials cultivate their success?*
3. *What do they expect from their experience in their multinational employers, as contribution for their success?*

This chapter sets out the results of the interviews and the online survey. Both qualitative and quantitative data results will be discussed in the section “*4b. Analysis of Results*”.

### **a. Sample**

Qualitative data were collected through six interviews with Millennials, who currently work in a multinational company. There was an equal distribution of gender among Millennials - 3 interviewees were females and the remaining 3 were male.

Regarding to survey, there was almost and equal distribution of gender in the sample – 46% and 54% of respondents were female and male, respectively. The Millennials are aged between 17 and 37 years. However, I have excluded under-21 respondents since this is the average age that people normally begin to work. I therefore divided the target in 3 segments: 21 – 26 years (52%), 27 – 31 years (31%) and 32 – 37 years (17%).

### **b. Analysis of Results**

#### **i. Interviews Results**

The interviews began by examining how respondents had achieved their current jobs. Most respondents answered that they got their current job as an offer proposal after an internship or previous experiences led up to it – as Interviewed 2 (Female, 27 years, IT industry) referred “*I began working at the current company I am right now as a trainee. The experience I gained in my internship and the network I built helped me successfully achieving the role I am currently in*”. Additionally, they have shown that their current positions positively contribute to their professional success as they enable them to continue to have a health work-life balance, as well as giving them the opportunity to do things that make them feel personally realized as trips and getting to know other cultures – “*I think of career success, as getting a great job, and of a great job as consisting of satisfying activities, matching my life outside my workplace and creating something valuable*” (Interviewed 6, Male, 25 years, FMCG industry). In the case that there is no such balance, this is a sacrifice that now make, so that in the future they are able to have that balance between personal and professional success as Interviewed 4 (Male, 24 years,

Consulting industry) mentioned: *“Even though my current professional career compromises the second part, I believe it will enable me to have a broader set of options to choose from in a few years”*. On the other hand, their positions contribute positively to their professional successes as it gives them opportunities for career development as well as opportunities to take on responsibility and develop important skills such as business and leadership skills – this point was mentioned by Interviewed 1 (Female, 25 years, Banking industry) – *“the community I am inserted in has allowed me to develop my leadership skills”*

Millennials consider that they pursue their success through four proactive steps – set clear objectives, exit the comfort area, manage professional and personal side in order to achieve the objectives and take advantage of courses and learnings. Interview 1 mentioned that *“I always set objectives that make me get out of my comfort zone work-wise, take on more responsibility and learn something I'm not familiar with.”*. Interviewed 5 (Male, 26 years, IT industry) adds that *“I also try to take advantage of all the courses and learnings provided by the company that can improve my knowledge and help to exceed myself as a professional”*. If they do it, they feel that their current position is a positive investment for their future success.

When asked about the aspects that they mostly value in their positions, they mentioned the fact they are given the opportunity to take responsibility for their actions and tasks, by trusting in them and giving them autonomy. This insight was provided by Interviewed 3 (Female, 24 years, Energy industry) – *“despite I'm the youngest on my team, and by far the one with less experience, they give me autonomy and responsibilities and trust me to lead a few of the team's projects. My opinion is requested and I feel my work really makes a difference”*. In addition, it allows them to open horizons through their experiences in various areas. Regarding the company, most respondents valued the environment in which they are inserted and the opportunities that company offers (for example, the possibility to know several departments / areas, diversity in work and people, autonomy, balance between professional and personal life).



Based on these aspects, they think that a multinational company helps them achieve their success given that it gives them a variety of experiences and perspectives by having employees from diverse cultures and backgrounds, provide them with job opportunities in other regions of the world, increases focus on career development and enables them to have opportunities to learn best practices (*“Multinational companies offer employees two main advantages: the opportunity to learn best practices from what is being done in other countries (and even industries) and to travel to other countries (which enables employees to interact with other people and cultures, therefore, opening their horizons)”* (Interviewed 4)). However, they think that multinational companies sometimes have certain bureaucracies and internal processes that may block opportunities and career progression – as was mentioned by Interviewed 2 – *“certain internal processes are blocking or delaying one's successful career”* and Interviewed 1 – *“As with most large multinational company bureaucracy, ineffective processes still exist and hinder daily work and career progression. This also means that taking advantage of overseas / areas opportunities is difficult and most end up moving to other companies in order to move their careers forward”*.

Regarding the way they like to work, most prefer to work in a small team with significant autonomy versus in a large team with multi layered decision-making. The main reason for this is that it's easier at work to meet deadlines, discuss ideas and resolutions with no major impact on the deadlines, that is, no delay for administrative merits – *“I've already worked in different companies and different teams, and I've learned that, although I believe in great teamwork, having a small team with significant autonomy will be easier to meet the deadlines. Larger teams will tend to have competition issues and delays on execution”* (Interviewed 5). Normally, most of their companies recognize their work through financial benefits such as quarterly or annually awards and bonuses – *“there are yearly cash bonuses which depend on individual performance and desk profit/loss over the year”* (Interviewed 1).

As we have seen on the preview chapter, one of the aspect that Millennials value in a company, is the feedback. Everyone values feedback so that they are aware of how their work is being seen and how they can improve (*“in all teams’ feedback is an important topic. I feel it happens all the time and it is done openly and well. It feels like it happens naturally. Some actions are done on purpose (e.g., I was invited to a training on feedback last month) and then it just becomes a part of the culture and happens on its own.”* (Interviewed 6)). Also, they think a feedback must be constant and a timeline must be established for them to be given (*“the way I receive feedback is through one-off meetings with my manager and my director. It could be improved by being written and given in constant time intervals, like 3 in 3 months.”* (Interviewed 3)). They also value flexible work hours and remote working, given that these work conditions allow Millennials to have a better balance between professional and personal life. On the other hand, this may cause a non-cultivation of closer relationships with other colleagues (*“I believe in a mix between on the office work and flexible work. Even though I believe flexible work is very important to employees as it enables them to have a better quality of life, it can also have the negative effect of not building a company culture where most people know each other and have a relationship that goes beyond pure professional contact. I believe that is why multinational companies avoid providing total flexible work (beyond other reasons related with the profession itself”* (Interviewed 4)). We know that today, companies are still a bit afraid to give this flexibility to their employees. In this regard, Millennials think that there are companies that are reluctant to include this practice because they think their employees will not be productive (since there has to be self-discipline) and they will lose control over their work. Interviewed 2 shared its experience – *“I am more productive at night than in the morning, so for me, what would change is my schedule and my productivity. I require auto-control and discipline, which is a skill a lot of people don't have, and maybe that's why a lot of multinational companies do not give this possibility.”*

Regarding to job security, I confirmed that this topic is controversial. Half value job security, since this security mean stability – interviewed 3 said that *“It is very important. I must know what I can count with. One of the pillars of my life is my job. I am not saying that I want a steady job for my life, I just have to know what I can count with to be able to prepare, adapt, and redirect my career to the path it makes sense to go, causing minimal damage in my personal life”*. While the other half do not value this security since at this early career stage, tomorrow they would easily find work elsewhere. However, interviewed 4 said that *“job security has low importance to me in this moment of my life due to two reasons: first, I have little responsibilities and people depending on my income (e.g., children, elderly) and second, I feel I can easily find another job if I eventually had to leave my current firm.”*

About their future careers, they do not see themselves in the same company for more than five years since they intend to achieve other professional experiences and not be stuck in the same company for five or ten years. They believe that the foundations for the future are built from the beginning of their careers and all this knowledge / path will enable them to reach their dream positions in the future. As Interviewed 6 mentioned *“I want to experience all sorts of different things throughout the next decade. I would leave the company eventually if it was not the best one there is.”*

## **ii. Survey Results**

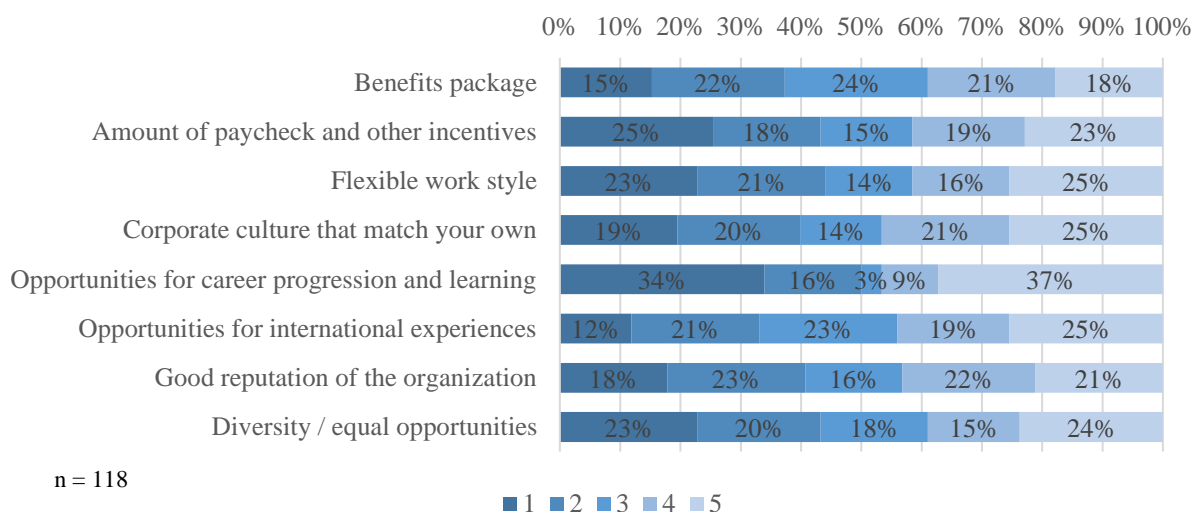
Based on the interview’s results, I sought to confirm some of the insights received through a larger sample (described in the previous section).

### ***1. Workplace and career goals of Millennials***

I tried to prove which factors Millennials most valued in the workplace from a scale of 1 (very important) and 5 (not important at all), and results were surprising. As we can see in graph

below, results are widely dispersed – this means that the most valued factors differ greatly from person to person. These results may be related to the type of employment contract that each individual has, the conditions that it includes, among others external factors. Only highlight one factor – *opportunities for career progression and learning* – as it stands out as the most valued factor (34%) as well as the least valued (37%).

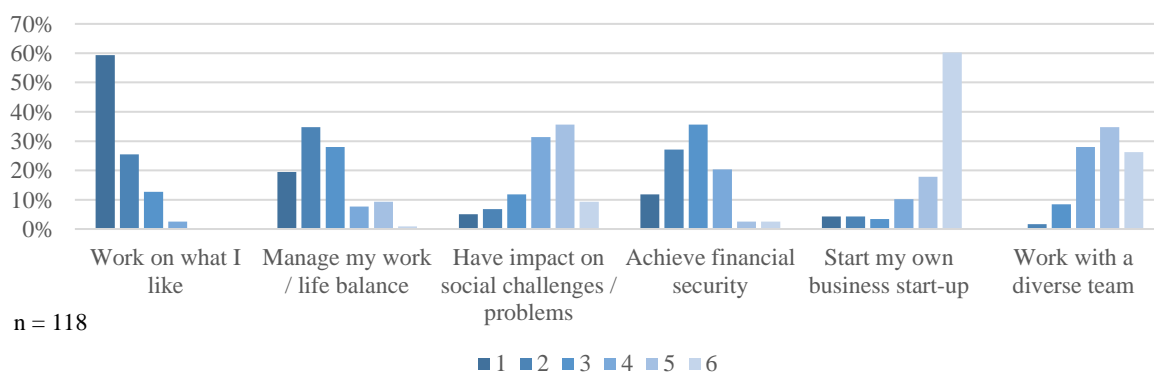
**Graph I. Factors valued in the Workplace**



Source: Survey

Regarding Millennials' career goals, we used the scale - 1 is the most important and 6 is the least important - and we can conclude the major career goal of the majority is “work on what I like” (59%) and next, it is “manage my work / life balance” (19%). We further note that it is not at all valued or a priority for Millennials to start their own business start-up (60%) or to work with a diverse team (27%).

**Graph II. Millennials' Career Goals**

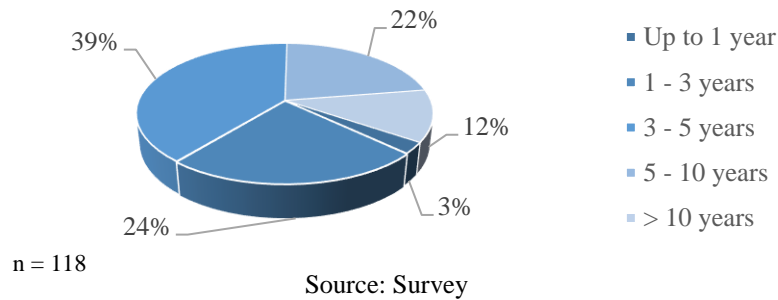


Source: Survey

## 2. Working conditions of the Millennials

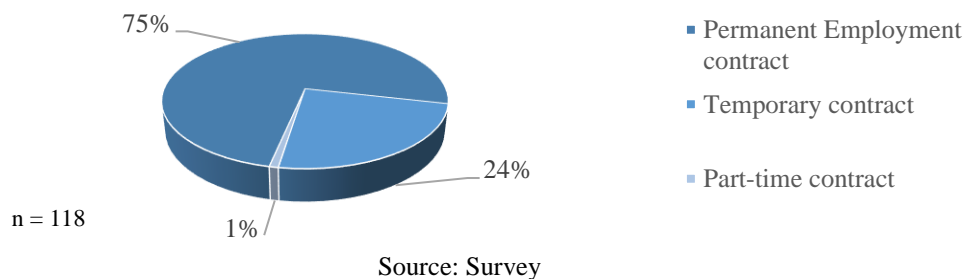
In terms of time that Millennials stay in the same company, the survey results confirmed the conclusion of the interviews. Most Millennials intends to stay up to 3 to 5 years, on average, in the same company (39%).

**Graph III. Time to Stay in the Same Company**



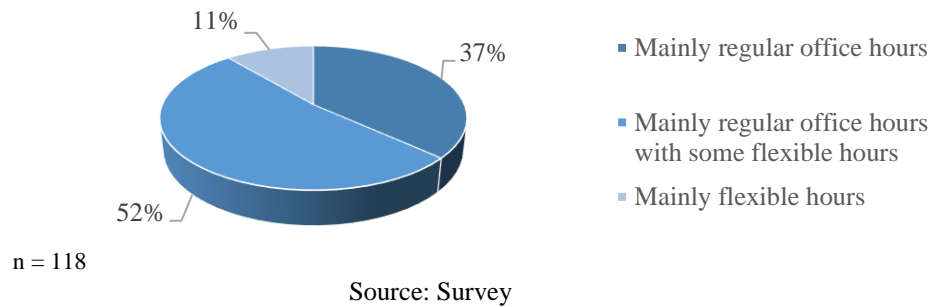
Regarding to the kind of employment contract that Millennials have, 75% of respondents have a permanent contract versus 24% with a temporary contract and 1% a part-time contract. That means that most companies establish an effective relation with their employees, which can translate into a job security at work.

**Graph IV. Kind of Employment Contract**



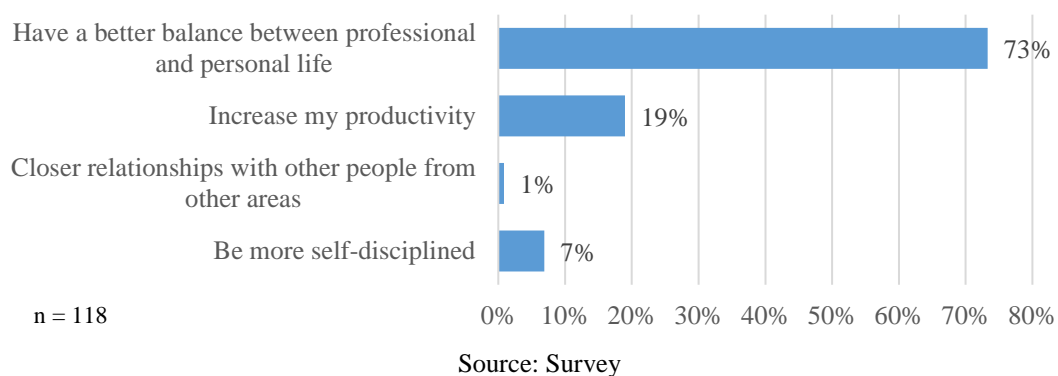
According to the literature review, Millennials value flexible work hours and remote working. In order to confirm this, I asked them about their work schedule. 52% answered that it is mainly regular office hours with some flexible hours, 37% mainly regular office hours and only 11% mainly flexible hours.

**Graph V. Work Schedule**



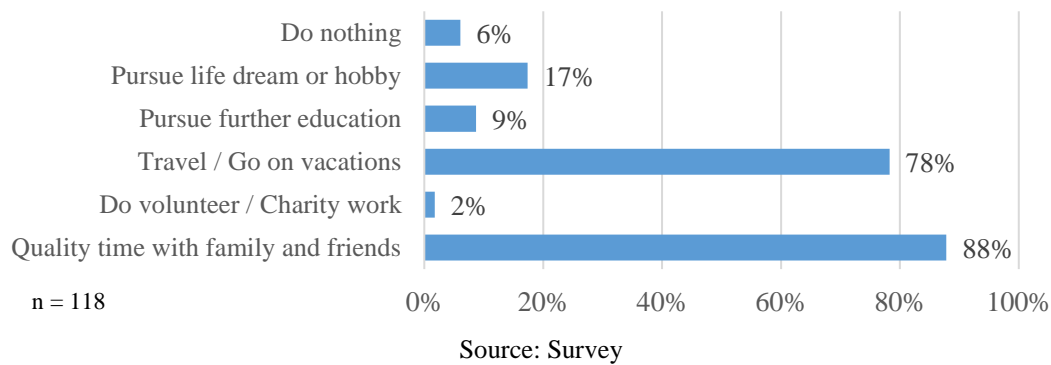
Millennials feel that the main benefit of having the possibility to work remotely is to have a better balance between professional and personal life (73%). With less representativeness, the following benefits were: increase my productivity (19%), be more self-disciplined (7%), and have closer relationships with other people from other areas (1%).

**Graph VI. Benefit of Work Remotely**



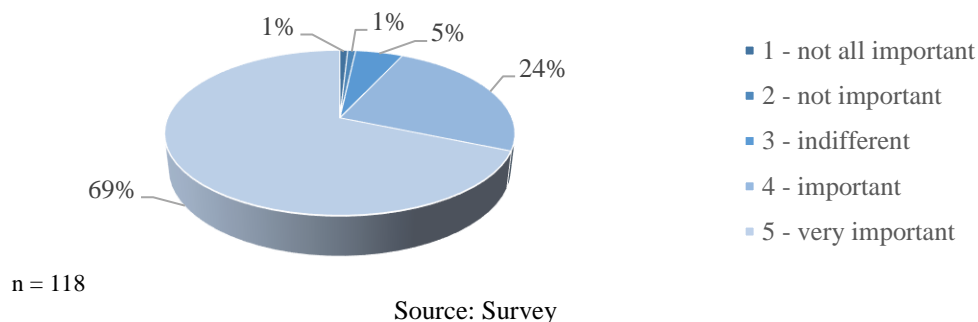
As we have seen before, Millennials “want to have a life outside of their career”, and this is because they value flexible work. So, when I asked them which were the two options that they most liked to do “outside of their career”, the most important options were “quality time with family and friends” and “travel / go on vacations”, representing 88% and 78%, respectively. They value much more these two options than other options such as “pursue life dream” (17%), “pursue further education” (9%), “do nothing” (6%) or “do volunteer / charity work” (2%).

**Graph VII. What Millennials do when take a break**



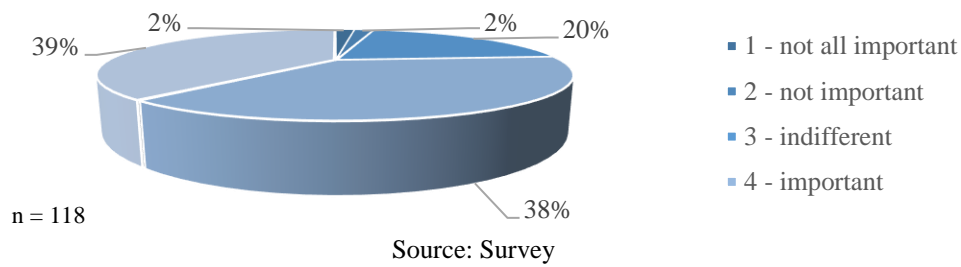
Lastly, in relation to another aspect that we have seen that Millennials value – the manager’s feedback – I wanted to know how this feedback is important for their professional development on a scale of 1 to 5 (where 1 is not at all important and 5 is very important). 93% confirmed that the manager’s feedback is very important (69%) or important (24%), respectively, for positive professional development. Only 2% answered that was not important.

**Graph VIII. Importance of Manager’s Feedback in Professional Development**

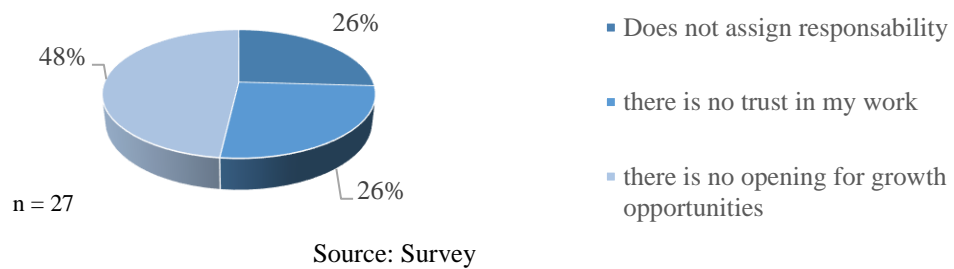


When asked about their specific situation, most Millennials confirm that their manager’s feedback was very important or important for their professional development (39% and 38%, respectively). Only 2% of them who thinks that their manager did not have this positive role in their development. Out of the respondents who do not consider feedback important (24%), 48% think it does not contribute positively to impact their development because there is no opening for growth opportunities. While 26% of them think that their managers don’t assign responsibility, and the other 26%, it is because they don’t trust in their work.

**Graph IX. Importance of Manager's Feedback in Professional Development**



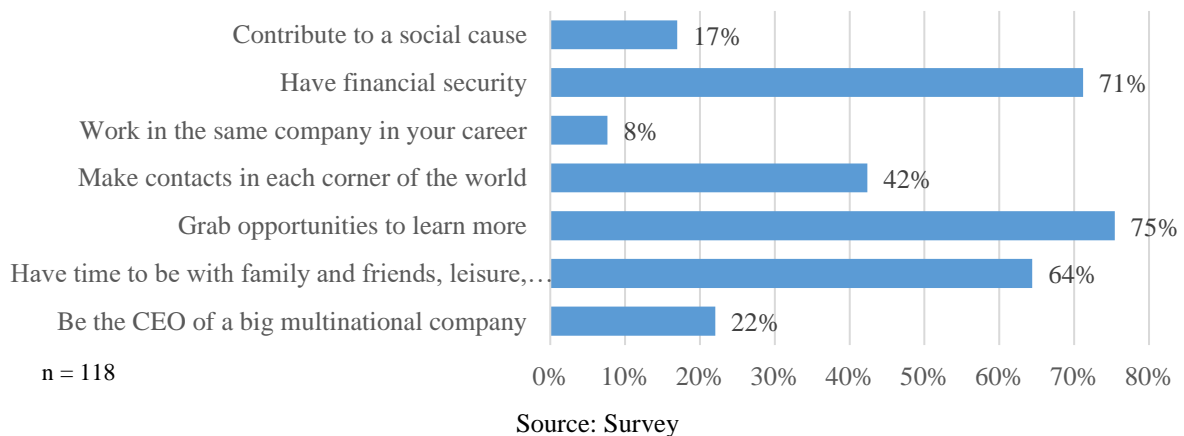
**Graph X. Reason for why Manager's Feedback impact positively in their Professional Development**



### 3. Success for Millennials

Regarding success, I asked Millennials to choose the 3 options they think with the most fit the best about “be successful in a multinational company”. Most of them think that to be successful they need to grab opportunities to learn more (75%), have financial security (71%) and have time to be with family and friends, leisure, exercise and travel (64%). They do not value getting to the top of the company (be the CEO) and much less, work in the same company for the entire career unlike the generation of the Millennials’ parents.

**Graph XI. Be Successful in a Multinational Company**





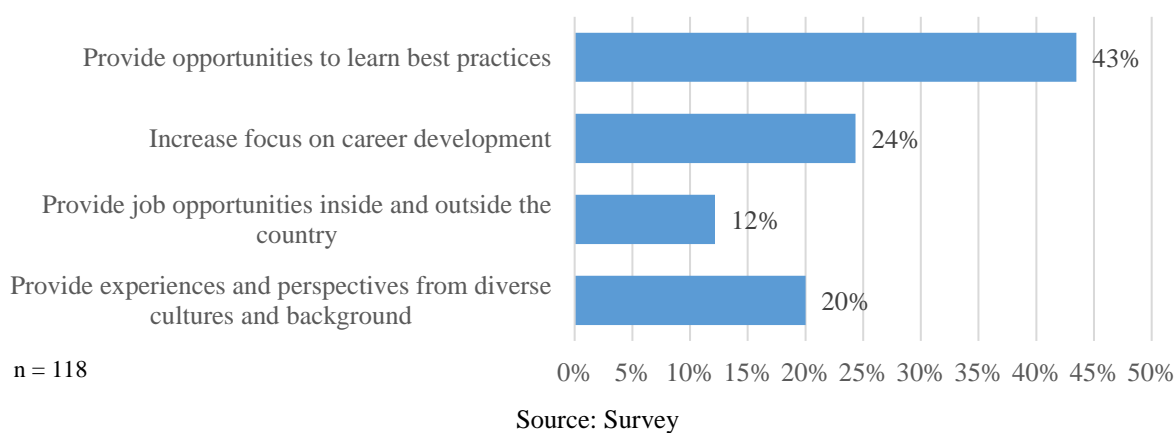
In the Millennials' opinion, they will drive their success through meeting and exceeding project goals (49%). Only then, they will develop innovative ideas that come to fruition (23%), coaching others and watching them succeed (20%) and finally, meet deadlines through organizational abilities (8%).

**Graph XII. Ways to Drive the Success**



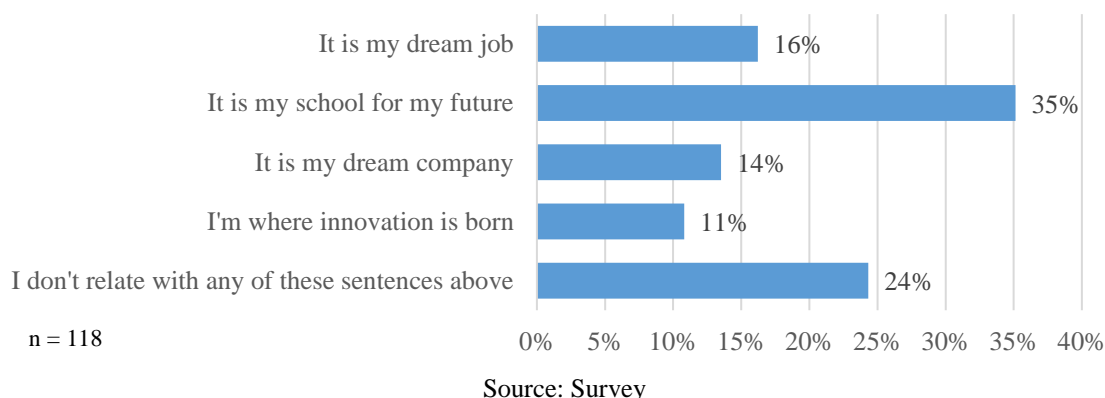
43% of Millennials think that their company can provide opportunities to learn best practices as a boost for their success. 24% of them think it may boost their success through increased focus on career development. While 20% believe that providing experiences and perspective from diverse cultures and background and only 12% is providing opportunities inside and outside the country.

**Graph XIII. Which company offer to boost Millennials' success**



Finally, when Millennials think in their job, 35% of them relate it as a school for their future. While 16%, 14% and 11% relate it as their dream job, their dream company and “they are where innovation is born”, respectively. Curiously, 24% don’t relate with any of the options above.

***Graph XIV. What Millennials think about their job***



## 5. Conclusions and Recommendations

In this research, Millennials have been discussed in terms of their professional lives by the impact of career success and career development in multinational companies. Millennials are part of the current generation that has entered and will enter in the labour market in the next couple of years. This generation has characteristics, goals and inspirations, which are quite different from previous generations, Baby Boomers or Generation X. So, this presupposes that companies must adapt to this new generation so that they can attract and capture new talent within their companies, and then, retain a talent.

In today’s work life, Millennials idealize working on what really entices them. For them, if they can reconcile the work they have idealized with the balance between work and their personal lives, they feel fulfilled and successful. Success is synonymous of opportunities to learn more, have some financial security and have time for their families and friends as well for their favorites activities such as leisure, exercise or travel. Because of that, Millennials value flexible work hours or remote working, given that this opportunity enables them to have a better balance between professional and personal life.

On the other hand, they achieve this success through opportunities for career progression and learning, positive manager's feedback or meeting or exceeding proposed goals, which multinational companies should provide them. And, it is important to match with Millennials' dreams since they only think on the same company to short-medium term (between 3 to 5 years). They face their jobs as a school for their future, that is, on the first working years they want to learn as much as possible the basics for the future to achieve what they consider to be successful in a multinational company. So, career success and career development for Millennials means having the best of both the professional and personal sides - a perfect balance between professional and personal life - and at the same time, being in constant learning to keep up with the present and the future, which is constantly changing. With these variables, Millennials will be able to achieve success in a multinational company as it has the bases to build the future.

Considering these insights, I believe that companies need to carefully consider how to attract and retain Millennials in their companies. Today, Millennials are 24 hours a day in the digital world and value different things from the previous generation as for example the opportunity to have flexible work schedules and to constantly take out precious learnings from their work. Having this into account, it is increasingly important for companies to allow their employees the flexibility to work from anywhere and at any time, giving them autonomy and responsibility to manage their work and time. Consequently, this will allow Millennials to balance their personal and professional side, take the time to do what they enjoy most and have successful careers. On the other hand, Millennials need to be aware of their development and how they can do better to achieve more. These insights are in line with the Literature Review section. In short, they value having a life outside of their career – reconciling the work benefits (such as flexible work, financial rewards, opportunities to learn) with their family and social times, part-time activities, among others. On the other hand, in their workplace they seek opportunities not

only for career progression and development but also for training and facing new opportunities. Because they are a generation that is focused on being constantly learning and up to date on what surrounds them.

Considering these dissertation conclusions, I believe it is critical that companies adjust their incentives and processes to be able to have a value proposition that Millennials can relate, thus being able to attract and retain talents more successfully. Through my research and conversations with Millennials, I believe there is a set of measures that companies could implement easily and that would be efficient in the short-term: (1) implement a structured program of feedback sessions on a regular basis throughout the entire organization; (2) allow and encourage flexible working, for example working from home, leaving early to perform tasks outside the scope of work, implement a recommended day outside the office for each team; (3) develop clear career development paths for each employee, for example through a training and career development sessions yearly plan or with rotation programs between teams; (4) incentive team leaders to provide more junior people with increasing responsibility and autonomy so that they feel they have confidence in their work with impact on the company business; (5) recognize the merit of their work through clear benefit packages (for example, financial bonus, extra holidays); and (6) increase the leadership awareness for Millennials new needs and requirements so that they learn to better lead them and adjust their job functions and activities accordingly.

## **6. Limitations and Future Research**

Regarding the limitations, I found some related with data collection. On one hand, in the interviews it was a bit difficult to manage the availability of the interviewees since they worked during the day and given that they are at the beginning of their careers, investment in terms of hours in their functions, limited their availability for interviews. In the surveys, there was a

limitation in the data collection regarding the diversity of the participants' ages. Given that the survey was shared predominantly with the younger age group of the Millennials, so we don't have a real perception of Millennials, who have been in the labour market for at least 10 years. Finally, for the future work environment and career development in multinational companies, it is interesting to know and investigate how multinational companies are preparing for the future, what they are doing today to retain this generation and whether companies will be able to respond to what Millennials are looking for in their professional career.

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## **8. Appendixes**

### **a. Appendix 1 - Interview Script**

Hello! My name is Andreia Correia and I am currently finishing my masters' in management at NOVA School of Business and Economics. My thesis focuses on millennials' idea of success and career development. For this purpose, I would like to interview you for approximately 30 minutes, by means of a semi-structured interview, which means that I will ask you several questions, to which there are not right or wrong answers and you are free to say whatever comes to your mind on the subject.

I would like to record this interview in order to analyse it afterwards, but rest assured all data will remain anonymous and you will not be contacted further past this interview. Can we proceed?

- 1. Can you tell me about how it was that you came to get the job you're in right now?**
- 2. How does the position you hold professionally contribute to being successful, according to your own idea of success?**
- 3. What proactive steps do you take to pursue success the way you see it?**
- 4. What do you value most in the current position you have?**
- 5. What do you value most in your company?**
- 6. What do you think multinational companies offer their employees that can help them be more successful?**
- 7. And what do you think is still missing?**
- 8. Thinking specifically of the work context, do you prefer working 1) in a small team with a significant autonomy or 2) in a large team with multi layered decision-making processes? Why?**

- 9. In what ways does your company currently show appreciation of your work? Are there bonuses or things like that? What other forms of appreciation do you think could there be?**
- 10. What is the procedure for feedback like at your company? How do you think it could improve?**
- 11. If you had the possibility to have flexible work hours and/or remote working, what would change in your work? Why do you think that many multinational companies do not give this possibility to their workers?**
- 12. How important is job security to you?**
- 13. Do you see yourself in this company in five years? And in ten years? In what type of roles?**
- 14. How do you think you can get those roles?**

Thank you very much for your time in taking this interview. Like I said before, all information is anonymous, and no respondents will be identified in the course of my research. Thanks again and have a great day!

## **b. Appendix 2 - Online Survey Script**

Hello! My name is Andreia Correia and I am currently finishing my masters' in Management at Nova School of Business and Economics. My thesis focused on idea of success and career development.

Thank in advance for your help!

### **1. Rank the following factors that value in workplace in order to importance, where 1 is very important and 5 is not at all important:**

- Benefits package (extra holidays, unpaid sabbaticals)
- Amount of paycheck and other incentives (bonus)
- Flexible work style (flexible working hours, remote working)
- Corporate culture that match your own
- Opportunities for career progression and learning (training and career development opportunities)
- Opportunities for international experiences
- Good reputation of the organization
- Diversity / equal opportunities

### **2. Rank your career goals in order of importance, where 1 is the most important and 6 is the least important:**

- Work on what I like
- Manage my work / life balance
- Have impact on social challenges / problems
- Achieve financial security
- Start my own business start-up

- Work with a diverse team

**3. Complete the sentence “Be successful in a multinational company is to...” (select the 3 options you think fit the best”:**

- Be the CEO of a big multinational company
- Have time to be with family and friends, leisure, exercise and travel
- Grab opportunities to learn more
- Make contacts in every corner of the world
- Work in the same company in your career
- Have financial security
- Contribute to a social cause

**4. How long in average do you intend to stay in the same company?**

- Up to 1 year
- 1-3 years
- 3-5 years
- 5-10 years
- > 10 years

**5. What kind of employment contract do you have?**

- Permanent Employment contract
- Temporary contract
- Part-time contract

**6. How is your work schedule?**

- Mainly regular office hours
- Mainly regular office hours with some flexible hours
- Mainly flexible hours

**7. Imagine you are allowed to work remotely, which of the following would you consider the best benefit?**

- Have a better balance between professional and personal life
- Increase my productivity
- Closer relationships with other people from other areas
- Be more self-disciplined

**8. What do you do when you take a break? (select the most 2 options that apply the most)**

- Quality time with family and friends
- To do volunteer / charity work
- To travel / go on vacations
- Pursue further education
- Pursue life dream or hobby
- Do nothing

**9. What drives your success? (select the one you value the most)**

- Coaching others and watching them succeed
- Meeting and exceeding project goals
- Developing innovative ideas that come to fruition
- Meeting deadlines through organizational abilities

**10. Which of the following does your company offer to boost your success? (select the one you value the most)**

- Provide experiences and perspective from diverse cultures and background
- Provide job opportunities inside and outside the country
- Increase focus on career development
- Provide opportunities to learn best practices

**11. How important is a manager's feedback for positive development in a professional, on a scale of 1-5 (where 1 is not at all important and 5 is very important):**

- 1
- 2
- 3
- 4
- 5

**12. In your specific situation, to what extent do you think your manager's feedback has been important for your positive development, on scale of 1-5 (where 1 is not at all important and 5 is very important):**

- 1

- 2
- 3
- 4
- 5

**13. If you answered 3 or below in the last question, which of the three reasons listed above do you attribute to the fact that your manager's feedback is not positively impacting your development?**

- Does not assign responsibility
- There is no trust in my work
- There is no opening for growth opportunities

**14. Which of the following do you relate with the most when you think in your job?**  
(select the option you identify with the most)

- It is my dream job
- It is my school for my future
- It is my dream company
- I'm where innovation is born
- I don't relate with any of the sentences above

**15. Age**

- 21-26
- 27-31
- 32-37

## **16. Gender**

- Male
- Female

Thank you for your time spent taking this survey.